

PILLSBURY WINTHROP SHAW PITTMAN LLP
BRUCE A. ERICSON (SBN 76342)
bruce.ericson@pillsburylaw.com
ANDREW D. LANPHERE (SBN 191479)
andrew.lanphere@pillsburylaw.com
50 Fremont Street
Post Office Box 7880
San Francisco, California 94120-7880
Telephone: (415) 983-1000
Facsimile: (415) 983-1200

William G. McGuinness (pro hac vice)

william.mcguinness@friedfrank.com

Stephanie J. Goldstein (pro hac vice)

stephanie.goldstein@friedfrank.com

Shahzeb Lari (pro hac vice)

shahzeb.lari@friedfrank.com

FRIED, FRANK, HARRIS, SHRIVER

& JACOBSON LLP

One New York Plaza

New York, New York 10004

Telephone: (212) 859-8000

Facsimile: (212) 859-4000

Attorneys for Defendants Goldman, Sachs & Co.,
Morgan Stanley & Co. Incorporated, JP Morgan
Securities, Inc. *as successor-in-interest to* Bear, Stearns
& Co., Inc., Bear, Stearns & Co., Inc., Deutsche Bank
Securities, Inc., UBS Securities, LLC, Credit Suisse
Securities (USA) LLC, RBS Securities, Inc., Barclays
Capital, Inc., Banc of America Securities, LLC, HSBC
Securities (USA), Inc., Citigroup Global Markets, Inc.,
Countrywide Securities Corporation and Merrill Lynch,
Pierce, Fenner & Smith, Inc.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO MORTGAGE-
BACKED CERTIFICATES LITIGATION

Case No. C-09-1376 (SI)

**CONSOLIDATED CLASS ACTION
ECF**

**UNDERWRITER DEFENDANTS'
STATEMENT OF RECENT
DECISION**

Date: March 19, 2010
Time: 9 a.m.
Courtroom: 10, 19th Floor
Judge: Hon. Susan Illston

Pursuant to Civil L.R. 7-3(d), the Underwriter Defendants respectfully submit the memorandum opinion on the motion to dismiss claims under Sections 11 and 15 of the Securities Act of 1933 filed by certain of the defendants in the matter of *In re Lehman Brothers Securities and ERISA Litigation* (No. 09-MD-2017) pending in the United States District Court for the Southern District of New York before the Honorable Lewis A. Kaplan. Judge Kaplan's ruling granting the motion to dismiss the bulk of the Section 11 claims for lack of standing appears on pages 6-9 of the opinion. The ruling has relevance to the arguments made by the Underwriter Defendants in their moving papers (Doc. 160, at 3-7) and in their reply (Doc. 179, at 3-9).

Attached hereto as Exhibit A hereto is a true and correct copy of Judge Kaplan's original February 17, 2010 memorandum opinion. Attached hereto as Exhibit B is Judge Kaplan's February 24, 2010 order amending the original order and attaching new pages to insert into the original order. Attached hereto as Exhibit C is the order with the new pages inserted.

Dated: February 24, 2010

PILLSBURY WINTHROP SHAW PITTMAN LLP
 BRUCE A. ERICSON
 ANDREW D. LANPHERE
 50 Fremont Street
 San Francisco, California 94105-2228

By: /s/ Bruce A. Ericson
 Bruce A. Ericson

FRIED, FRANK, HARRIS, SHRIVER
 & JACOBSON LLP
 WILLIAM G. MCGUINNESS
 STEPHANIE J. GOLDSTEIN
 SHAHZEB LARI
 One New York Plaza
 New York, New York 10004

Attorneys for Underwriter Defendants